

FINANCIAL NEWS

AMERICAN SMELTING LED STOCKS ON UPWARD MOVE LATE IN DAY

Many Shares Touched Highest Points of the Session. Room Traders Disappointed Because Eric First Preferred Was Not Replaced on Dividend List

Not until the last half hour of trading did the market assume any definite tone, and then it turned strong. Many stocks followed in a brisk upward movement, led by American Smelting, which rose above 100, making a gain of two points.

Some disappointment was expressed by room traders because no dividend was declared on Eric first preferred, and a number of them who had bought the stock on the belief that the preferred shares would be replaced on the dividend list at this meeting sold out their holdings.

On the advances in the copper stocks and the other active issues the supply was extremely scant, and buying orders were extremely hard to execute except on advancing bids.

Consolidated Gas was added to this group, being in demand on a large scale and advancing 2 1/2 to 146. It has been current gossip for a long time that the company's largest plant in Astoria is devoted to manufacturing products required in fulfilling munition contracts.

The fact was commented on that there were few commission houses that had orders, and the market therefore showed a more pronounced preholiday character generally. No one in the Street really expects anything much for the remainder of the year, but there are quite a few who think that the boom days will be resumed after January, and some even go so far as to say that the bull markets will be in full swing for the first three months of next year at least.

Syndicates, which have been selling out their holdings, or at least some of them, on the bulges again disposed of some stocks in the early hours today. This has been done right along, syndicates rebuying after it has been figured that the prices have reached the lowest level for the moment and an upturn is in sight.

To account for a drop of 38 points in General Motors common it was said that it was more because of a lack of demand than anything else. Such fluctuations are not unusual on that stock, however. Marine preferred certificate made a gain of 3 points to 73 1/2, and strength was shown in both classes of stock on the Curb.

New York Central was a strong feature, advancing 1/2 to 105 1/2, with buyers continuing to talk about the huge current earnings of the system. There has recently been heavy realizing in General Motors by interests which acquired the stock at low figures.

There were some sales of Anglo-French bonds this morning on seller 30, but bankers insisted that these sales were necessarily for short account, as by Monday syndicate members will have all bonds for delivery on contracts now made. The point is made that most of the demand for these bonds in the last two days has come from a class of conservative buyers who purposely awaited the dissolution of the syndicate before making purchases on the expectation that the price would then be more in the buyer's favor.

NEW YORK STOCK SALES

Table with columns: Last Close, High, Low, Close. Lists various stocks like Adams Express, Alaska Juneau, Allis-Chalmers, etc.

COTTON PRICES LOWER ON NEW YORK EXCHANGE

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BAR SILVER

LONDON, Dec. 17.—The price of bar silver was 25 1/2-1/2. In New York silver was quoted at 84 1/2 cents.

DIVIDENDS DECLARED

Tombac Mining Company of Nevada, regular quarterly 15 cent, payable January 21. United Firemen's Insurance Company, semi-annual 1 cent, payable December 23.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds like 4000 Amer. Gov. 4 1/2, 700000 Am. Gov. 4 1/2, etc.

FOREIGN EXCHANGE

Table with columns: High, Low, Close. Lists Sterling, Cables, Demand, etc.

WHEAT WAS WEAK; SELLING HEAVY

Prices Moved Irregularly Throughout Day—Morgan Interests Have Been Absorbing

CHICAGO, Dec. 17.—Wheat turned weak today with selling very heavy. A report on the winter crop by the Government was looked upon as bearish.

Local Bid and Asked

Table with columns: Bid, Asked. Lists Buff & Sun, Balto. & Ohio, etc.

Sales in Philadelphia

Table with columns: High, Low, Close. Lists 100 Alts. Chalm., 25 Am. Gas, etc.

RISE IN BUFFALO & SUSQUEHANNA FEATURE OF THE LOCAL MARKET

Favorable Earnings From Coal Lands the Cause Youngtown Tube Co. Expanding—May Merge With Republic Steel—1917 War Orders

The chief, and in fact the only feature of an otherwise dull local market session was another upward spurt in Buffalo and Susquehanna shares today.

A significant item of news which cropped out this morning was the announcement that the Youngtown Sheet and Tube Company was planning to build a new 500-ton blast furnace, at a cost of \$1,000,000.

On change Cambria shares were quiet and steady. In fact the whole market bore a holiday aspect and brokers were inclined to look for comparatively little activity until the new year.

The Investment Market Now and After the War

Few, if any, other questions are of such supreme importance to private investors and officers of financial institutions as the probable course of the investment market after the war.

Advance-Rumely Co. Incorporated

CHICAGO, Dec. 17.—Advance-Rumely Company filed articles of incorporation at La Porte, Ind., showing capital stock of \$25,000,000, divided as follows: 125,000 shares preferred and 137,000 shares common stock.

Tax Free in Pennsylvania Penna. R. R. Gen. 4 1/2

Particulars on application. A. B. LEACH & CO. 115 South Fourth Street.

AN IDEAL INVESTMENT

Gold Bonds \$1000 each secured by first mortgage on THE BELLEVUE-STRATFORD HOTEL

Guaranteed at 4 1/2% Interest. By The Philadelphia Company for Guaranteeing Mortgages

Dated Dec. 15, 1915. Maturity Dec. 15, 1920. Interest payable semi-annually.

Assessed for taxation, \$5,000,000 Appraised value, \$7,500,000

Turn of the Tide. A year ago the New York Stock Exchange reopened. It had been closed for more than four months.

THE PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGES is the trustee under the mortgage, the legality of which has been passed upon by John G. Johnson, Esq., who has also rendered an opinion that the bonds are a legal investment for TRUST FUNDS in the State of Pennsylvania.

General Mortgage 4 1/2% Bonds Due 1965. Free of Pennsylvania State Tax. DESCRIPTIVE CIRCULAR ON REQUEST

Harper & Turner Investment Bankers. OFFICE: 1000-1012 STOCK EXCHANGE BUILDING Philadelphia

Get to Know The MORRIS Plan of Loans and Investments. Loans are made on exactly the same business theory that governs a business man's loans.

PENNSYLVANIA LOAN COMPANY 1507 Arch St. LOUIS J. KOLB, Pres. HOWARD H. HENRY, V. Pres. R. LEO HUNT, V. Pres. and Treas.

LEHIGH VALLEY RAILROAD COMPANY. The Board of Directors of the Lehigh Valley Railroad Company have this day declared a quarterly dividend of two and one-half per cent.

The Advantage of Protection in an Old Line Stock Company Under the Compensation Law. Our old-line stock company gives you full protection under

(1) Workmen's Compensation Law (2) Common Law (3) Injuries to the Public

Thus taking care of all possible legal liability for personal injury. Your rate of insurance is fixed. You cannot be assessed. Our Inspection Engineers assure you low rates.

Forty-seven years of experience and more than \$5,000,000 of trusted American assets, guarantee payment of your claims which may run over a period of years. The London Guarantee and Accident Co., Ltd., is licensed to do business in 31 States.

For full information, ask your broker or write or telephone to Stokes Packard Houghton & Smith RESIDENT MANAGERS London Guarantee & Accident Co., Ltd. 432-34-36 WALNUT STREET, PHILADELPHIA.

Financial Briefs

Persifor Frazier, Jr., has severed his connections with the Harlan and Hollingsworth Corporation, and Treasurer Samuel K. Smith has been elected president to succeed Mr. Frazier.

Carstairs & Brown and George A. Huhn & Sons bought Cambria Steel. Chandler Bros. were bidders for Rapid Transit.

The New York banks lost \$53,000 on the Subtreasury yesterday and have gained \$2,585,000 since last Friday.

The New York Cotton Exchange has elected Edward E. Bartlett, Jr., to the board of directors to succeed Robert C. Cairns, resigned.

The gross earnings of 22 railroads in the United States for the first week of December were \$7,311,015, increase \$94,965.

A special meeting of the stockholders of the Mechanics' Insurance Company will be held February 25, 1916, for the purpose of adopting act of 1911, of State of Pennsylvania, in regard to insurance companies; also for the purpose of voting on a resolution of the number of directors from 20 to 10.

Record earnings are being made by American Coal Products Company as the result of the big demand for benzol and toluol by the manufacturers of explosives. Earnings in October last were equal to 7 per cent. on the common stock. In September 5 per cent. was earned.

William Vincent Astor has been appointed a director of the National Park bank of New York.

Copper exports from Atlantic ports for the week ended December 16 total 625 tons; since December 1, 21,859 tons.

MONEY HARDER IN NEW YORK

Preparations for End-of-Year Disbursements Cause. NEW YORK, Dec. 17.—The indications of a further loss in cash to the interior by the banks, together with the usual preparations for the very heavy end-of-the-year interest and dividend disbursements, accounted for a hardening in time money subsequent to the opening ease.

As a result a trading figure of 2 1/2 per cent. for 60 days yesterday, the asking figure was raised 1/4 per cent. to 2 3/4 per cent., and business was done for 90 days at 2 1/2 per cent. against that rate asked and 3/4 per cent. bid recently. Both bid and asked rates were raised 1/4 on four months' loans to 2 3/4 per cent. Long-time money—that is, for five and six months—was unaltered at 2 3/4 per cent.

The only even partial reflection of the year-end financial forecast is found in the market for prime mercantile paper. The finest class of paper is extremely scarce, and but for that fact the minimum on it would be above the present 3 per cent. ruling. As has been stated throughout the week, rates have risen 1/4 per cent. all around for the first time in a year.

A number of institutions in this city and at other financial centers are assuming to dictate the discount figure on other than extra choice names. So far there has not been any report of the general appearance in this market of offerings of grain paper.

THE CENTRAL NATIONAL BANK OF PHILADELPHIA. The Annual Election of Directors of this Bank will be held at the Banking House on Tuesday, January 11, 1916, between 11 a. m. and 1 p. m.

UNION NATIONAL BANK. Philadelphia, Pa., December 11, 1915. The Board of Directors of this Bank for the election of Directors will be held at the Banking House on Tuesday, January 11, 1916, between the hours of 12 m. and 1 p. m.

NEW YORK CURE

Table with columns: Bid, Asked. Lists Braden, Br-Am Tobacco, etc.

NEW YORK COFFEE MARKET

Table with columns: High, Low, Close. Lists December, January, February, etc.

\$2,000,000 Gold Deposited

NEW YORK, Dec. 17.—A shipment of \$2,000,000 American gold coin from abroad has been deposited at the Subtreasury.

The Bank of England has released \$215,000 gold in coverages for America.

LEGAL ADVERTISEMENTS

IN THE COURT OF COMMON PLEAS No. 4 for the County of Philadelphia. Notice is hereby given that an application will be made to the above court on Monday, December 27th, A. D. 1915, at 10 o'clock of the afternoon of that day, for the purpose of the appointment of a receiver and trustee for the benefit of the creditors of the Philadelphia and Camden Street Railway Company.

DIRECTORY OF ACCOUNTANTS. Certified Public Accountants. LAWRENCE E. BROWN & CO. 1615 BROADWAY, SEAFORD BUILDING.

BURNS & SPEAKMAN. The Bourne. ANNUAL MEETINGS. THE CENTRAL NATIONAL BANK OF PHILADELPHIA.

THE FIRST LOCAL COMPENSATION MUTUAL chartered and licensed to issue policies under the Workmen's Compensation Act.

Mutual Compensation Insurance Company OF PENNSYLVANIA. Washington Building, 602 Chestnut Street, Philadelphia.